

MAWSON

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NEWS RELEASE

March 28, 2022

Mawson Commences Maiden PEA on its Flagship Rajapalot Project

Vancouver, Canada — **Mawson Gold Limited** (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF - <https://www.commodity-tv.com/ondemand/companies/profil/mawson-gold-ltd/>) is pleased to announce the commencement of a maiden Preliminary Economic Assessment (“PEA”) its 100%-owned Rajapalot gold-cobalt project in Finland.

Highlights:

- **PEA initiated on 1.04 million ounce** gold equivalent gold-cobalt inferred mineral resource estimate
- **Metallurgical test work has commenced** with Wardell Armstrong International and GTK Mintec Finland
 - Building on [earlier test work](#) that highlighted cyanide **gold recoveries over 97% and cobaltite flotation recoveries of 78-93%**
 - Co-funded under a [€795k Business Finland 'BATcircle2.0' grant](#)
- **SRK Consulting has been engaged for the PEA Mining Study** to highlight the extraction efficiencies of the Rajapalot resource
- **Lock-step pre-development strategy, with EIA and land use re-zoning already underway**
- **PEA scheduled for completion in the third quarter of 2022**

Mr. Fairhall, CEO of Mawson Gold, states:

"The commencement of a maiden PEA marks an important step towards Rajapalot joining its developer peers. Not all ounces are created equal, and this is the first time the favourable geometry, metallurgy and location of our million ounce Rajapalot inferred mineral resource estimate will be articulated to the market as a coherent business case. This PEA will also serve as a platform to leverage value from future exploration success from the 18,000 ha tenement package.

When combined with drilling at Rajapalot, Finland, Skellefteå in Sweden, and Sunday Creek in Australia, as well as the Southern Cross Gold ASX [IPO](#), all in the first 6 months of 2022, Mawson continues to deliver multiple value catalysts into this strong gold market."

Following desktop level technical evaluations on the resource bodies that underpin the [1.04 million ounce gold equivalent](#) (gold and cobalt as AuEq) inferred resource estimation, the Board of Mawson decided to commence a PEA on the Rajapalot project. Work has already commenced and is expected to be completed in the third calendar quarter of 2022.

Metallurgical Test work

Mawson has awarded two packages of metallurgical test work to finalize selection of the PEA flowsheet. Wardell Armstrong International (“[WAI](#)”) in the UK will further develop grinding, gravity and cyanide processes. Continued flotation test work will be carried out at the Circular Economy Solutions unit of the Geological Survey of Finland (“[GTK Mintec](#)”).

This metallurgical test work program builds on the positive fundamental work completed in [BATCircle1.0 test work program](#) which identified the key unit processes for metal extraction. Highlights of that program include:

- Conventional gold cyanidation recoveries between 97.3% to 98.0%, with no signs of preg-robbing;
- Gravity concentration recoveries averaging 44% for gold and 20% for cobalt;
- Gold flotation recovery of 90% at a grade of 100 g/t;
- Flotation recoveries of 78%-93% for cobaltite (the predominant cobalt-bearing mineral), and lesser prevalent cobalt-bearing mineral linnaeite with a recovery of up to 71% through low amperage magnetic separation;
- Samples were spatially distributed across the main resource areas.

[BATCircle](#) is a Business Finland funded program designed to create a competitive and sustainable European battery industry through collaboration and joint research between companies and research organizations.

Mawson's wholly owned Finnish subsidiary Mawson Oy was granted €500k (~C\$750k) in co-funding as part of BATCircle1.0, with that program completed in April 2021. In May 2021 Mawson Oy was granted a further €795k (~C\$1.1m) in funding under the BATCircle2.0 program to further study cobalt extraction, marketing and residues management.

Engineering and Permitting Studies

SRK Consulting Finland ("[SRK](#)") has been contracted to complete mining studies on the resource to develop open pit and underground designs and schedules, as well as mine infrastructure and associated cost estimates. Initial geotechnical and hydrogeological assessment is included in the study, as well as backfill design by specialist consultancy Paterson & Cooke ("[P&C](#)"). SRK and P&C are both industry leading consultancies and have extensive experience in the Nordic regions at study and operating levels, giving them insight into local mine operating conditions and costs.

Preparation of the PEA is in lock-step with Mawson's strategy to advance Rajapalot development stage project. The balance of engineering work scopes are currently being tendered, with the PEA focus on leveraging the favourable fundamental features of the Rajapalot deposits. These include:

- Simple gold metallurgy with high recoveries utilising inexpensive conventional technologies;
- Resource body thicknesses ranging between 5 and 30 metres, expected to result in productive mining conditions;
- 30 kilometres from Rovaniemi, the capital of Lapland, which hosts an international airport and a regional population of 69,000 containing highly skilled minerals and forestry workforces; and
- Very competitive cost environment due to high labour productivities and access to low-cost renewable power.

Environmental Impact Assessment and land use re-zoning for Rajapalot is also in progress. Over the last 6 months both the regional and municipality level plans have been [approved](#) by the governing bodies, and Rajapalot is now being officially administered as a mining project. The PEA will form an integral part in advancing these processes, and Mawson's early focus on permitting will facilitate integration of environmental context into all stages of engineering and data-gathering programs in line with our sustainability commitments ([Digbee ESG Certified](#)).

The PEA scheduled for completion in the third calendar quarter of 2022.

Technical Background and Qualified Person

The Qualified Person, Michael Hudson, Executive Chairman of Mawson Gold, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the technical contents of this release.

Gold equivalent "AuEq" = Au+(Co/1005) based on assumed prices of cobalt US\$23.07/lb and gold US\$1,590/oz. Details of Mawson's Inferred Mineral Resource can be read in the Company's news release dated August 26, 2021 ([here](#)).

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTC:PINK:MWSNF)

[Mawson Gold Limited](#) is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with the flagship Rajapalot gold-cobalt project in Finland now entering technical de-risking stages alongside ongoing exploration, and an option to earn up to 85% in the Skellefteå Gold Project in Sweden. Mawson also has a significant majority interest in the ownership or joint venture into three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia, through Southern Cross Gold Ltd, which is in the process of listing on the Australian Securities Exchange.

Further Information

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Forward-Looking Statement

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements. Although Mawson believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Mawson cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to: capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; ability to achieve goals; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; timing and successful completion of planned drill programs and results varying from expectations; unexpected geological conditions; timing and successful completion of Southern Cross Gold's IPO on the Australian Stock Exchange; local community relations; dealings with non-governmental organizations; delays in operations due to permit grants; environmental and safety risks; and other risks and uncertainties disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on www.sedar.com. While these factors and assumptions are considered reasonable by Mawson, in light of management's experience and perception of current conditions and expected developments, Mawson can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

